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VIA ECF

Hon. Valerie E. Caproni
United States District Court
Southern District of New York
40 Foley Square, Room 240
New York, NY 10007
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CaproniNYSDChambers@nysd.uscourts.gov

Re: *Syracuse Mountains Corp. v. Petróleos de Venezuela S.A.*, No. 1:21-cv-02684-VEC

Dear Judge Caproni:

We represent defendant Petróleos de Venezuela, S.A. (“PDVSA”) in the above-referenced action. As directed by this Court in its order dated February 11, 2022 [ECF No. 49], we submit this letter to provide the Court with an update regarding the status of discovery. PDVSA last updated this Court on these matters in its October 3, 2022 letter [ECF No. 89].

Letters of Request

Since its last discovery update, PDVSA has continued to work with local counsel to enforce the letters of request and letters rogatory issued by this Court.

Dinosaur Merchant Bank Ltd.

Completed – no further proceedings expected.

The Bank of New York Depository (Nominees) Limited

Completed – no further proceedings expected.

Zuma Bank Corporation

Completed – no further proceedings expected.

Bank Internationale à Luxembourg; Bank of New York Mellon SA/NV, Luxembourg Branch; Clearstream Banking S.A.; and J. Safra Sarasin (Luxembourg) S.A.

Bank of New York Mellon SA/NV, Luxembourg Branch has reported that it has no relevant documents to produce. No further proceedings are expected.

Bank Internationale à Luxembourg, Clearstream Banking S.A., and J. Safra Sarasin (Luxembourg) S.A. have each submitted objections to the enforcement of the letters of request directed to them. Local counsel has responded to the Luxembourg Central Authority with PDVSA's arguments in favor of enforcement. Further proceedings related to the enforcement of these requests are pending with the Luxembourg Central Authority and local court.

Novo Banco S.A.

This Court's response to the information request from the Portuguese court and Portuguese Central Authority regarding the identity of PDVSA's authorized representatives, [ECF No. 97], was transmitted to the Portuguese Central Authority by PDVSA's counsel on November 9, 2022. On November 14, 2022, the Portuguese Central Authority in turn transmitted this Court's response to the Portuguese court adjudicating the letter of request to Novo Banco. On November 17, 2022, the local court issued an order to Novo Banco confirming the identity of PDVSA's authorized representatives in this matter. Novo Banco, which previously objected to disclosure based on uncertainty as to PDVSA's representatives, now has until December 2, 2022 to submit a response.

Euroclear Bank S.A./N.V.

Proceedings regarding the enforcement of this letter rogatory are ongoing in Belgium. PDVSA submitted its final filing in support of enforcing its discovery request on November 9, 2022. A hearing on this matter is scheduled for December 12, 2022. Local counsel has advised that the Belgian court may hear oral arguments at this time or may adjourn oral arguments to a later date.

China CITIC Bank

On November 21, 2022, local counsel were informed by the Chinese Central Authority that the local court had received responsive documents from China CITIC Bank. These documents are now under review by the Supreme People's Court of China for national security purposes. Once this review is complete, the documents will be forwarded to the Chinese Central Authority and produced to PDVSA. Local counsel have not been advised of the expected timeline for this national security review, but remain in contact with the Central Authority and continue to monitor the status of this request.

Gazprombank

As noted in PDVSA's prior update letter to the Court, the Russian Ministry of Justice has informed local counsel that it would not recognize the validity of or otherwise enforce the letter of request

directed to Gazprombank (Joint Stock Company). In light of this, and the current diplomatic tensions between the United States and the Russian Federation related to the war in Ukraine, PDVSA has sent the letter of request directly to Gazprombank and has requested Gazprombank's voluntary compliance with the discovery request. The letter was delivered on October 10, 2022. To date, PDVSA has not received a response.

Respectfully submitted,

/s/ Dennis H. Tracey, III

Dennis H. Tracey III

Counsel for Defendant Petróleos de Venezuela S.A.